

Established 1865

## During the Convention of the AMERICAN BANKERS' ASSOCIATION

Delegates and their guests are cordially invited to make use of the facilities afforded by our quarters in the

### HOTEL COMMODORE

which have been opened for the duration of the Convention especially for their convenience.

They are also invited to visit our New York Office, 43 Exchange Place, when in the Financial District and to make use of the facilities of our organization.

#### Telephones:

New York Office—Hanover 7120  
Hotel Commodore—Vanderbilt 6000

**Hambleton & Co.**  
43 Exchange Place, New York  
Philadelphia BALTIMORE Washington



To the Visiting Bankers

## WELCOME

**Porter, Robjert & Co.**

Investment Bonds

111 Broadway New York

Telephone Rector 2363

200 Devonshire Street, Boston

## The COAL AND IRON NATIONAL BANK

Of the City of New York

A cordial invitation is extended to the members of the  
**AMERICAN BANKERS ASSOCIATION**  
to visit our banking rooms at the  
Corner of Liberty and West Streets

JOHN T. SPOULL, President  
DAVID TAYLOR, V. P. ALLISON DODD, V. P.  
ADDISON H. DAY, Cashier  
WM. H. JAQUITH, Asst. C. WALLACE A. GRAY, Asst. C.  
A. G. LUDERS, Trust Officer

Member of  
The New York Clearing House Association



### PRATT INSTITUTE PAYS HONOR TO ITS FOUNDER

Secretary Announces Changes  
in Science Faculty.

The thirty-sixth anniversary of the founding of Pratt Institute in Brooklyn was celebrated at the Emanuel Baptist Church in that borough yesterday morning. The anniversary of the birth-

day of the founder, Charles M. Pratt, was observed at the same time. Thirty-two hundred teachers and students participated. Arthur S. Sowers of the Board of Education, paid a tribute to the founder, referring to him as one of Brooklyn's greatest citizens. Frederic B. Pratt, secretary of the board of trustees, also delivered an address. He announced the retirement of Anson W. Smith of the science department and Edith Sackett of the department of household sciences, both after twenty-five years of service.

## MEYER PUTS FAITH IN RESERVE SYSTEM

War Finance Corporation Head  
Says Scheme Needs More  
Development.

### STATE BANKS BEHIND

Only 1,600 Out of 11,000 in  
Country Ask for Benefits of  
Big Credit Supply.

Eugene Meyer, Jr., managing director of the War Finance Corporation, addressing the State Bank Division of the American Bankers Association yesterday afternoon outlined his views regarding a nationwide policy for agricultural financing. He said:

"The keynote of our national policy should be the development of the usefulness of the Federal Reserve system to the maximum. New machinery should be held to the minimum. It would be uneconomical and unsound—it would be the height of folly—to get other agencies for doing the things the system can and should do.

"Agricultural financing must be based, first of all, on the fundamental facts of American agriculture, and second, on the existing economic and financial structure of the country.

"Not to meet the first requirement is to force agriculture into the impossible position of endeavoring to make production and distribution conform to banking practices. Not to meet the second is to weaken rather than strengthen the financial machinery of the nation.

"Those who object to adjusting the eligibility rules of the Federal Reserve system to the time required for the orderly marketing of agricultural products seem to feel that the confidence of the system will be jeopardized.

"But the system suffers from friends as well as from foes. Those who defend its every act and policy and who stand for the immutability of its present law and regulations may be as harmful as those who are extreme in their denunciation of the part played by it in the collapse of commodity markets and prices. The true friends of the Federal Reserve system are those who are willing to see its machinery adjusted along sound lines to meet changed conditions, both in this country and abroad.

"The acute phases of the agricultural crisis of 1920-21 are now happily passed. The aftermath, in the form of a burden of debt on the farmers and stockmen, still remains and some thousands of banking institutions in the country are still in an over-extended condition. But probably at no time in our history has there been so rapid and extensive an improvement in our economic condition as during the last eighteen months.

"The position of the farmer and stockman has been humbly strengthened, the harvest prospect is favorable and, although there were declines recently in the prices of some commodities, most staple farm products are considerably higher than they were in the summer and fall of last year."

#### Should Weld Elements.

Mr. Meyer urged that our national policy not only should look toward the further development of the Federal Reserve system, but should recognize the fundamental importance of welding into a closer and more harmonious unit the different elements that go to make up our banking structure. He said:

"We are at parting of the ways and now is the time for us to determine the direction in which we are going. We must decide whether we shall continue the more or less haphazard development of our banking machinery, or whether our action shall proceed along lines based on a comprehensive view of the needs of the country, bringing our entire banking structure and resources into a more harmonious and unified organization.

"Notwithstanding the fact that more than 11,000 State institutions are eligible for membership in the Federal Reserve system, only 1,600 have joined. And yet in times of stress the non-member banks are in greatest need of access to a central reservoir of credit. This is conclusively proved by the experience of the War Finance Corporation during the last year. Approximately 85 per cent of the banks to which the corporation has made loans are State institutions and only about 15 per cent are national banks.

"In terms of dollars the loans of the corporation to State banks constitute 80 per cent of the whole. And these figures do not take into account the large advances made to live stock loan companies, which are organized under State laws. The fact that two-thirds of all the banks in the country, representing 30 per cent of our total banking resources, have no direct relation to the Federal Reserve system is undoubtedly responsible, in part, at least, for some of our recent difficulties."

Regarding branch banking Mr. Meyer said:

"Branch banking may be good or it may be bad. It may be good if carried on in a limited way, and bad if permitted on an extensive scale. But whether it is good or whether it is bad, branch banking should be considered on its merits and should not be the product of competition in the endeavor to expand either the State or the national banking organizations."

Describing briefly the work of the War Finance Corporation, Mr. Meyer said that up to September 15, 1922, the corporation had authorized nearly 7,000 loans, aggregating \$152,000,000, to approximately 4,400 banking institutions in the agricultural sections of the country; 750 loans, totaling \$72,000,000, to live stock loan companies, and advances aggregating \$115,000,000 to cooperative marketing associations. Altogether the loans approved for agricultural and live stock purposes, including exports of agricultural products, amounted to \$470,000,000.

### Woman Bank Officer



Mrs. Marna G. Palmateer.

## MANY WOMEN HOLD BIG POSTS IN BANKS

Trust Company Officer Tells  
of How She Runs Home at  
Same Time.

Mrs. Marna G. Palmateer, treasurer of the Union Trust Company of Rochester, N. Y., arrived in the van of incoming bankers last night, and is at the Hotel Biltmore. Mrs. Palmateer is the only woman treasurer of a trust company, and though a business woman of responsibility, still is thoroughly feminine.

She recounted the circumstances of her going into business because she didn't have anything else to do. "I didn't know a thing about banking, but after I had been with the Union Trust Company for a while I began to get interested in loans and collateral. I think it is best for women to start with a small bank and get acquainted with all the departments. That's what I did. And then grow with the bank."

"Of course when I married," she smiled, as though the interviewer didn't suspect she was married, "I told them I was going to leave. The president asked me to stay on until he could find some one to take my place, and I don't know why, but I just stayed and found myself treasurer one day."

Mrs. Palmateer has worked out a unique and successful scheme for the management of her household, which is just as necessary to her as any other woman. "You see, my husband, Frank, is in the insurance business. My friends all said that I could not give him a proper home and be at the office all day. I suppose I am fortunate in having a splendid housekeeper, who not only takes all of her household management upon her shoulders but who reads a great deal more than I have time to do and keeps me informed every day of what is happening in the papers. Unlike most women my home means the same thing to me as it does to my husband, a refuge from working hours."

#### Not Active Suffragist.

It might be supposed that Mrs. Palmateer, having so prominent a place in the business world, would be interested actively in suffrage. Again in her effort to keep a fine balance between work and private life she has accepted the vote without having felt in the past its great necessity for woman. "I see no need of women holding a like position Mrs. Palmateer said: "I've never heard of any other woman who is treasurer of a trust company. I'm told I am the only one. Of course there are many women in banking."

#### Woman Is Vice-President.

Among these many women is Mrs. Lulu H. Cusenbary, vice-president of the Bank of Hydro. Her husband, J. D. Cusenbary, is the bank's president, but he always lets his wife attend these big gatherings. They go together, however, to the group meetings held in their own State. Hydro, a three bank town sixty-nine miles west of Oklahoma City, is quite used to Mrs. Cusenbary's financial role, for she has been in the banking business with her husband for twenty years. The only other woman bank vice-president attending the convention is Mrs. C. E. Hearn of the Farmers National Bank, Clay, Ky.

Among other women delegates here are Miss Mary J. Winfree, secretary of the Continental Trust Company, Washington, D. C.; Miss Maud Bolch, manager of the women's department of the Springfield (Mass.) National Bank; Miss Grace Wood, assistant cashier of the State National Bank, Hutchinson, Kan.; Miss Adele Kirby, assistant secretary of the Plainfield (N. J.) Trust Company; Miss Marjorie Allison, assistant secretary of the Lehigh Valley Trust Company, Allentown, Pa.

### A. B. A. President and Other Personages in the Gathering



EDWIN P. MAYNARD  
PRESIDENT, BROOKLYN TRUST  
COMPANY, MEMBER OF COMMITTEE  
OF 100.



THOMAS B. McADAMS,  
PRESIDENT, AMERICAN BANKERS  
ASSOCIATION, AND VICE PRESIDENT,  
MERCHANTS NATIONAL BANK, RICHMOND, VA.



MRS. DWIGHT W. MORROW



W. A. SIMONSON  
SA VICE PRESIDENT  
NATIONAL CITY BANK, N. Y.



## Dominick & Dominick

offer to the members of the

### American Bankers Association

the facilities of a complete organization for the handling of *Underwritings, Investments, and the Purchase and Sale* of listed and unlisted securities. We offer to out-of-town bankers quick and accurate service through the following correspondents with whom we maintain direct private wire connections:

Chicago CURTIS & SANGER ALFRED L. BAKER & Co.	Cleveland OTIS & Co.	St. Louis PAUL BROWN & Co. I. M. SIMON & Co.
Cincinnati DOMINICK & DOMINICK	Louisville MARVIN H. LEWIS & Co.	
Pittsburgh MORRIS BROWN & Co.	Boston CURTIS & SANGER WELD, GREW & Co. OTIS & Co.	Wilmington LAIRD & Co.

## DOMINICK & DOMINICK

Members New York Stock Exchange

115 BROADWAY • Telephone Rector 1901

## 2,500 AT LUNCHEON IN STOCK EXCHANGE

New Building Opened With  
Arrival of Bankers—Wall  
Street Gaily Decorated.

With widespread display of the national colors, flags carrying the emblem of the city of New York, and appropriately inscribed banners, Wall Street yesterday welcomed the delegates to the American Bankers Association. The arrival of bankers from all parts of the country was made the occasion for the formal opening of the new addition to the New York Stock Exchange building at Wall, Broad and New streets. Elevator operators and other uniformed forces of the exchange had new uniforms and caps whose dark gray blue color and shining rows of brass buttons gave the wearers the prestige of high naval officers.

Around midday the Right Hon. Reginald McKenna, chairman of the London Joint City and Midland Bank and former Chancellor of the Exchequer, was received by Seymour L. Cromwell, president, and other officers of the exchange. Mr. McKenna was accompanied by Thomas B. McAdams, president of the American Bankers Association, and Seward Prosser, president of the Bankers Trust Company.

After receiving the distinguished visitor in the president's room of the new building, Mr. Cromwell escorted his guests across the floor of the exchange, an honor extended only on rare occasions to eminent visitors. On the telephone annunciator board recently erected at the north end of the new bond trading floor, which was in use for the first time, the guests saw the inscription, "Welcome A. B. A.," spelled out in numbers on the board.

The party then proceeded to the Luncheon Club on the sixth floor of the new building, where Mr. McKenna made a brief address to approximately 2,500 delegates to the convention, who were the guests of the Stock Exchange at a buffet luncheon. Mr. McKenna sat down to luncheon with Walter E. Frow, Mr. Prosser and several members of the governing committee of the exchange.

A feature was the presentation to each guest of a handsome bronze medal in commemoration of the 120th year of the founding of the exchange. One side bore the date 1792 and represented in relief the ancient bastion wood tree under which trading in securities first started in front of 65 Wall Street and the coffee house which later became the home of the exchange.

The reverse showed the New York Stock Exchange of 1922, with the newly completed addition as seen over the shoulder of the statue of George Washington on the steps of the old Sub-Treasury building.

## Joint Stock Land Bank Bond

Exempt from all Federal, State, Municipal  
and Local Taxation

			YIELD
\$125,000	First Joint Stock Land Bank of Chicago, Ill. Due May 1, 1952, optional 1932	5's	4.50%
\$100,000	Kansas City Joint Stock Land Bank of Kansas City, Mo. Due May 1, 1952, optional 1932	5's	4.58%
\$35,000	Lincoln Joint Stock Land Bank of Lincoln, Neb. Due November 1, 1951, optional 1931	5's	4.58%
\$75,000	California Joint Stock Land Bank of San Francisco, Cal. Due November 1, 1951, optional 1931	5's	4.60%
\$150,000	Southern Minnesota Joint Stock Land Bank of Redwood Falls, Minnesota Due May 1, 1952, optional 1932	5's	4.60%
\$50,000	Lincoln Joint Stock Land Bank of Lincoln, Neb. Due May 1, 1942, optional 1927	5's	4.60%
\$17,000	First Joint Stock Land Bank of Fort Wayne, Ind. Due November 1, 1951, optional 1931	5 1/2's	4.65%
\$45,000	First Joint Stock Land Bank of Cheyenne, Wyo. Due May 1, 1952, optional 1932	5's	4.70%
\$45,000	Dallas Joint Stock Land Bank of Dallas, Tex. Due November 1, 1951, optional 1931	5 1/2's	4.70%

These Banks operate under Federal Charter and Government supervision, and may be designated by the Secretary of the Treasury as Financial Agents of the Government, and depositaries of public funds.

Their Bonds are legal investments for all Fiduciary and Trust Funds under the jurisdiction of the Federal Government, are acceptable as security for Postal Savings and other deposits of Governmental Funds, and together with the collateral pledged to secure them have been approved by the Federal Farm Loan Board, a bureau of the Treasury Department of the United States Government.

## BARR BROTHERS & Co.

14 WALL STREET NEW YORK  
Telephone Rector 4500

### WOMAN SMOKER IS 103.

SHEFFIELD, ENGLAND, Oct. 2.—Mrs. Haykins has just celebrated her 103d birthday by riding in a motor car for the first time. She attributes her longevity to plain living. She thinks that smoking also has something to do with it. She has smoked a pipe for seventy-six years.

## Chas. D. Barney & Co.

Members New York Stock Exchange

### Investment Securities

MEMBERS AMERICAN BANKERS ASSOCIATION  
MEMBERS INVESTMENT BANKERS ASSOCIATION



15 Broad Street  
New York

1428 Walnut Street  
Philadelphia

### WIVES OF BANKERS GO FOR BUS TOUR OF CITY

Party Will Inspect Lower  
Manhattan To-day.

Mrs. Dwight W. Morrow, chairman of the Reception Committee for Women, with the assistance of Mrs. William Lumber, of the United States Mortgage and Trust Company, yesterday instituted a reception room off the lobby of the Hotel Commodore for the wives of the Bankers Association members. The ride acquainted the visitors with the residential district of Fifth avenue, passed the Cathedral of St. John the Divine, Riverside Drive, and Central Park. This afternoon, at the same hour, lower New York will be visited in the same manner.

### J. K. Rice, Jr. & Co. Will Sell Kings Co. Ltg. Co.

8% Cum. Preferred  
Circular on Application

**J.K. Rice, Jr. & Co.**

Phone 4500 to 4510 John, 36 Wall St., N. Y.